

RECORDATION NO. 23412-B FILED

AUG 15 '02 3-58 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 14, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Complete Termination and Release of Security Interest, dated as of August 12, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement which was previously filed with the Board under Recordation Number 23412.

The name and address of the party to the enclosed document are:

Secured Party: U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

[Borrowers Northern Rail Car Leasing, Inc.
Wisconsin & Southern Railroad Co.
5300 North 33rd Street
Milwaukee, Wisconsin 53209]

Mr. Vernon A. Williams
August 14, 2002
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A description of the railroad equipment covered by the enclosed document is:

The railcars listed in Exhibit A of the document and all other railroad equipment now owned and hereafter acquired by the Borrowers or owned and disposed of by the Borrowers and not released by the Secured Party during the period the security interest was in place.

A short summary of the document to appear in the index is:

Complete Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

**COMPLETE TERMINATION AND
RELEASE OF SECURITY INTEREST**

The undersigned, U.S. Bank National Association, Secured Party, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to the railroad equipment identified on Exhibit A attached hereto.

Such security interest was granted pursuant to that certain Security Agreement, dated as of June 5, 2000, among Northern Rail Car Leasing, Inc. and Wisconsin & Southern Railroad Co., Debtors, and U.S. Bank National Association, Secured Party, a Memorandum of which was duly filed with the Surface Transportation Board on March 19, 2001 at 3:42 p.m. under Recordation Number 23412.

Dated as of this 12 day of August, 2002.

U.S. BANK NATIONAL ASSOCIATION

By: Paul Niedermayer

Title: VICE PRESIDENT

STATE OF Wisconsin)
COUNTY OF Milwaukee) ss:

On this 12th day of August, 2002 before me personally appeared Paul Niedermayer to me personally known, who, being by me duly sworn, says that he/she is a Vice President of U.S. Bank National Association and that said instrument was signed on behalf of said bank by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

Andrea L. Williams
NOTARY PUBLIC

My commission expires: April 11, 2004

EXHIBIT A

Railroad Cars and Other Rolling Stock

Car # (no recording marks)

Dome car amt 800 148
 Sleeping car amt 800 149
 Dormitory car amt 800 150
 Baggage car amt 800 151
 City of HO (passenger car - Sys. No. 693)
 City of MI (passenger car - Sys. No. 694)
 City of MI (passenger car - Sys. No. 1034)

WSOR 753	WSOR 505002
WSOR Switch 1001	WSOR 505003
WSOR 1001	WSOR 505004
WSOR 1002	WSOR 505005
WSOR 1003	WSOR 505006
WSOR 1201	WSOR 505008
WSOR 6585	WSOR 505009
WSOR 501312	WSOR 503251 RBL
WSOR 501315	WSOR 10-A 10A Repai
WSOR 501344	WSOR 4060 Locomotive
WSOR 501345	WSOR 71A EMD Diesel
WSOR 501401	WSOR 1848 Locomotive
WSOR 501402	WSOR 2004 SD 20 LOCO
WSOR 503022	WSOR 2008 SD 20 LOCO
WSOR 503031	WSOR 2009 SD 20 LOCO
WSOR 503074	WSOR 2012 SD 20 LOCO
WSOR 503125	WSOR 2015 SD 20 LOCO
WSOR 503187	WSOR 2016 SD 20 LOCO
WSOR 503195	WSOR 751 E Locomotive
WSOR 503221	WSOR 1202 E Locomotive

WSOR	505001		WSOR	502001	93840 MILW
WSOR	7053	Open Top O	WSOR	7091	Open Top O
WSOR	7051	Open Top O	WSOR	7092	Open Top O
WSOR	7054	Open Top O	WSOR	7098	Open Top O
WSOR	7055	Open Top O	WSOR	7108	Open Top O
WSOR	7058	Open Top O	WSOR	7103	Open Top O
WSOR	7059	Open Top O	WSOR	7066	Open Top O
WSOR	7060	Open Top O	WSOR	7105	Open Top O
WSOR	7061	Open Top O	WSOR	7089	Open Top O
WSOR	7062	Open Top O	WSOR	7080	Open Top O
WSOR	7063	Open Top O	WSOR	7052	Open Top O
WSOR	7067	Open Top O	WSOR	134	Ballast Ca
WSOR	7068	Open Top O	WSOR	136	Ballast Ca
WSOR	7069	Open Top O	WSOR	504227	100 Ton Op
WSOR	7070	Open Top O	WSOR	504200	100 Ton Op
WSOR	7071	Open Top O	WSOR	504228	100 Ton Op
WSOR	7072	Open Top O	WSOR	504217	100 Ton Op
WSOR	7074	Open Top O	WSOR	504210	100 Ton Op
WSOR	7075	Open Top O	WSOR	504229	100 Ton Op
WSOR	7081	Open Top O	WSOR	504216	100 Ton Op
WSOR	7083	Open Top O	WSOR	504201	100 Ton Op
WSOR	7085	Open Top O	WSOR	504212	100 Ton Op
WSOR	7086	Open Top O	WSOR	504225	100 Ton Op
WSOR	7087	Open Top O	WSOR	504226	100 Ton Op
WSOR	7088	Open Top O	WSOR	504220	100 Ton Op
WSOR	7089	Open Top O	WSOR	504232	100 Ton Op
WSOR	7090	Open Top O	WSOR	504221	100 Ton Op
WSOR	504230	100 Ton Op	WSOR	504242	100 Ton Op
WSOR	504207	100 Ton Op	WSOR	504224	100 Ton Op
WSOR	504214	100 Ton Op	WSOR	504112	Major over

WSOR	504204	100 Ton Op	WSOR	504206	Major over
WSOR	504213	100 Ton Op	WSOR	7001	Open Top O
WSOR	504233	100 Ton Op	WSOR	7002	Open Top O
WSOR	504222	100 Ton Op	WSOR	7003	Open Top O
WSOR	504234	100 Ton Op	WSOR	7004	Open Top O
WSOR	504209	100 Ton Op	WSOR	7006	Open Top O
WSOR	504231	100 Ton Op	WSOR	7007	Open Top O
WSOR	504205	100 Ton Op	WSOR	7008	Open Top O
WSOR	504235	100 Ton Op	WSOR	7009	Open Top O
WSOR	504208	100 Ton Op	WSOR	7012	Open Top O
WSOR	504236	100 Ton Op	WSOR	7015	Open Top O
WSOR	504211	100 Ton Op	WSOR	7018	Open Top O
WSOR	504223	100 Ton Op	WSOR	7020	Open Top O
WSOR	504202	100 Ton Op	WSOR	7021	Open Top O
WSOR	504237	100 Ton Op	WSOR	7022	Open Top O
WSOR	504238	100 Ton Op	WSOR	7023	Open Top O
WSOR	504239	100 Ton Op	WSOR	7029	Open Top O
WSOR	504215	100 Ton Op	WSOR	7030	Open Top O
WSOR	504203	100 Ton Op	WSOR	7031	Open Top O
WSOR	504219	100 Ton Op	WSOR	7032	Open Top O
WSOR	504218	100 Ton Op	WSOR	7035	Open Top O
WSOR	504240	100 Ton Op	WSOR	7036	Open Top O
WSOR	504241	100 Ton Op	WSOR	7037	Open Top O
WSOR	7038	Open Top O	WSOR	12137	Rebuild WS
WSOR	7039	Open Top O	WSOR	101505	Box Cars
WSOR	7041	Open Top O	WSOR	101511	Box Cars
WSOR	7042	Open Top O	WSOR	101551	Box Cars
WSOR	7043	Open Top O	WSOR	101558	Box Cars
WSOR	7044	Open Top O	WSOR	101566	Box Cars
WSOR	7045	Open Top O	SOO	377	Used GP-7

WSOR	7046	Open Top O	SOO	411	Used GP-9
WSOR	7047	Open Top O	ITGX	8010	Ballast Ca
WSOR	7050	Open Top O	ITGX	8014	Ballast Ca
WSOR	7099	Ore Jennie	ITGX	8016	Ballast Ca
WSOR	7097	Ore Jennie	ITGX	8020	Ballast Ca
WSOR	7096	Ore Jennie	DMIR	30526	Open Top O
WSOR	7050	Ore Jennie	CNW	810002	Ore Jennie
WSOR	7091	Ore Jennie	CNW	810008	Ore Jennie
WSOR	7086	Ore Jennie	CNW	810019	Ore Jennie
WSOR	7094	Ore Jennie	CNW	810025	Ore Jennie
WSOR	7085	Ore Jennie	CNW	810028	Ore Jennie
WSOR	7088	Ore Jennie	CNW	810043	Ore Jennie
WSOR	7092	Ore Jennie	CNW	810064	Ore Jennie
WSOR	7093	Ore Jennie	CNW	810067	Ore Jennie
WSOR	7095	Ore Jennie	CNW	810129	Ore Jennie
WSOR	7089	Ore Jennie	CNW	810160	Ore Jennie
WSOR	7087	Ore Jennie	CNW	810166	Ore Jennie
WSOR	7090	Ore Jennie	CNW	810174	Ore Jennie
WSOR	50411		CNW	810293	Ore Jennie
CNW	810368	Ore Jennie	HELX	10069	
CNW	810390	Ore Jennie	HELX	10071	
CNW	810393	Ore Jennie	HELX	10072	
CNW	810423	Ore Jennie	HELX	10074	
CNW	810491	Ore Jennie	HELX	10078	
TN	9002	Covered ho	HELX	10088	
TN	9003	Covered ho	HELX	10093	
TN	9004	Covered ho	HELX	10101	
TN	9011	Covered ho	HELX	10102	
TN	9012	Covered ho	HELX	10105	
TN	9013	Covered ho	HELX	10106	

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